

MINUTES OF MEETING October 26, 2017

As Vice-Chairperson, Ms. Wright will be chairing the meeting in Ms. Karpinski's absence.

The regular monthly meeting of the Northampton Retirement Board was called to order by Vice-Chairperson Wright at 1:33 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Shirley LaRose, Michael Lyons, Thomas Sullivan and Susan Wright. Also present was Retirement Administrator David Shipka and Administrative Assistant Elsie Vazquez.

Visitors

None

New Business

The de Burlo Group was present to report on investment performance in the third quarter.

The Board welcomed Steve Kern, who will be assuming Rick Vincent's role as the fixed income manager. Mr. Vincent is retiring at the end of the year.

It was a strong quarter with the portfolio returning 4.11%.

Stocks were up 6.83% vs. 4.48% for the S&P 500. Bonds returned 1.15% vs. the index's return of 0.81%

The portfolio is up approximately 14.8% for the year.

At the end of the presentation the de Burlo Group exited the room.

The Board reviewed the third quarter budget report prepared by the administrator.

Mr. Sullivan's three-year term ends on February 4, 2018. As per PERAC Memo #28, retirement boards are now required to engage in a competitive selection process, regardless of whether or not the incumbent 5th member is seeking reappointment.

The Board reviewed a draft posting and timeline prepared by the administrator. As the 5th member, Mr. Sullivan refrained from participating in the review.

After a brief discussion a revised posting and timeline were finalized. The administrator will post the notice as soon as practical. The deadline for submissions from interested candidates was set for 11/20/2017. At the regular November meeting the Board will review the list of applicants.

If the Board is able to select a candidate from the materials submitted by the applicants, the Board will vote to appoint that candidate at its regular November meeting.

If the Board determines that it would like to conduct interviews before making a selection, the administrator will notify those candidates their attendance is requested at the regular December Retirement Board meeting.

On a motion made by Mr. Lyons and seconded by Ms. LaRose the Board voted 3-0 (LaRose: Yes, Lyons: Yes, Wright: Yes) to approve the aforementioned posting and timeline. Mr. Sullivan abstained.

Regular Business

The Board accepted the following new members:

Kyle Ducharme (DPW)
Ellen Sawicki (School)
Omar Encarnacion (Housing)
Romanuel Parris (Housing)
Clara McCoy (School)
Samuel Lev (Information Technology)
Clara Power (School)
Daniel Cabral (School)
Zachary Strouse (School)

The Board accepted the retirement applications for the following members:

Elba Colon (School)
Jeff Frenier (Housing)

On a motion made by Ms. LaRose and seconded by Mr. Sullivan, the Board voted unanimously (4-0) to accept the aforementioned retirement applications.

The Board reviewed retirement allowances for the following retirees:

Jeff Frenier (Housing)

On a motion made by Ms. LaRose and seconded by Mr. Sullivan, the Board voted unanimously (4-0) to approve the aforementioned retirement allowances.

The Board reviewed the following deceased members/retirees/survivors:

Edward Sincage Jr. (School)

On a motion made by Mr. Sullivan and seconded by Mr. Lyons, the Board voted unanimously (4-0) to approve the minutes of the regular meeting held on September 28, 2017.

The Board reviewed and approved the following warrants:

Board and staff payroll warrant totaling \$11,635.80

Pension payroll warrant totaling \$861,109.64

Accounts payable warrant totaling \$202,174.44

The Board reviewed the following reports:

August Trial Balance

Transaction journal from the de Burlo Group, Inc for September 2017

PRIT Statement for September 2017

The Board reviewed the following wire transfers for the current month:

\$775,000 from Peoples' United Bank To Florence Savings Bank

\$13,133.66 from PRIM to Peoples' United Bank (distribution)

The Board reviewed the treasurer's report on the Florence Bank account for September:

Bank statement: \$220,877.08

Outstanding disbursements: \$209,056.19

Adjusted bank balance: \$11,820.89

Outstanding receipts: \$12,184.79

Trial Balance end of month balance: \$24,005.68

The Board reviewed the following makeup/buyback requests:

None

The Board reviewed the following correspondence:

PRIM September Update

PERAC #30 4th Qtr training memo

PERAC #31 Appropriation data due 10/31/2017

PERAC #32 Tobacco company list

Old Business

None

Other Business

Attendees of the 2017 Fall MACRS Conference reported on the conference's highlights.

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. LaRose the Board voted unanimously (4-0) to adjourn the meeting at 3:25pm.

The next Retirement Board meeting is scheduled for Wednesday, November 29th at 2:00 p.m.

Respectfully Submitted,

Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON
11/29/2017**

APPROVED:

_____ **ABSENT** _____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**